

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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|---|---|-----------------------------|
| In re: |) | Chapter 11 |
| |) | |
| 15375 MEMORIAL CORPORATION, <i>et al.</i> , |) | Case Nos. 06-10859 (KG) |
| |) | And 06-10860 (KG) |
| Debtors. |) | |
| |) | Jointly Administered |
| |) | |
| <hr/> | | |
| SANTA FE MINERALS, INC., |) | |
| |) | |
| Plaintiff, |) | |
| v. |) | |
| |) | Adversary No. 06-50822 (KG) |
| BEPCO, L.P., formerly known as BEPCO |) | |
| ENTERPRISES PRODUCTION COMPANY, |) | |
| |) | |
| Defendant. |) | |
| |) | |
| GLOBALSANTAFE CORPORATION, |) | |
| GLOBALSANTAFE CORPORATE SERVICES, |) | |
| INC., and ENTITIES HOLDINGS, INC., |) | |
| |) | |
| Intervenors. |) | |

**GLOBALSANTAFE ENTITIES' STATEMENT OF ISSUES AND DESIGNATION OF
RECORD ON APPEAL**

GlobalSantaFe Corporation, GlobalSantaFe Corporate Services, Inc., and Entities Holdings, Inc. (collectively "GlobalSantaFe Entities"), by and through their undersigned counsel, hereby submit, pursuant to Federal Rule of Bankruptcy Procedure 8006 and Local Rule of Bankruptcy Practice 8006-1, their Statement of Issues and Designation of Record on Appeal ("Statement"). This Statement relates to the appeal and cross-appeals filed in connection with the Findings of Fact and Conclusions of Law (Bankr. D.I. 291; Adv. D.I. 164) (the "Opinion") and Order (Bankr. D.I. 292; Adv. D.I. 165) (the "Order") and certain portions of the

Memorandum Opinion on Reargument (Bankr. D.I. 322; Adv. D.I. 194), entered by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) in the above-captioned bankruptcy case and adversary proceeding.

STATEMENT OF ISSUES ON APPEAL

1. Whether the Bankruptcy Court erred in granting BEPCO, L.P.’s f/k/a Bass Enterprises Production Company (“BEPCO”) Stay Relief Motion (Bankr. D.I. 23) and by, *inter alia*:

- a. Holding that the Debtors did not have significant interest in the proceeds from insurance policies potentially providing coverage over the claims asserted by BEPCO in the Debtors’ bankruptcy cases;
- b. Holding that the proceeds from the aforementioned insurance policies were not property of the estate;
- c. Failing to adequately consider the interests of the primary insureds under the relevant policies (*i.e.*, the Global SantaFe Entities) in reaching its decision to grant BEPCO relief from the automatic stay; and
- d. Failing to adequately consider the issues raised in Debtors’ Motion for Summary Judgment With Respect to Proofs of Claim Filed by BEPCO, LP (Bankr. D.I. 243) in reaching its decision to grant BEPCO relief from the automatic stay.

2. Whether the Bankruptcy Court erred in authorizing BEPCO to proceed in Louisiana against Santa Fe Minerals, Inc. and insurers under policies in which Santa Fe Minerals, Inc. is an insured.

3. Whether the Bankruptcy Court erred in finding, with respect to BEPCO’s Dismissal/Conversion Motion (Bankr. D.I. 21 and 22), that the Debtors had no reasonable likelihood of rehabilitation and were experiencing substantial and continuing loss to or diminution to the estate.

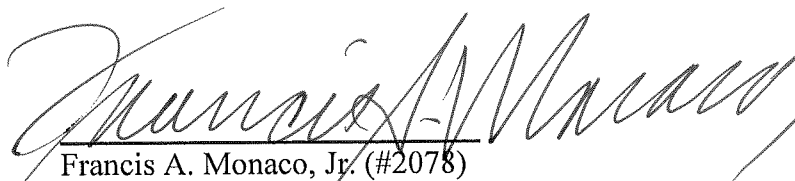
DESIGNATION OF RECORD ON APPEAL

The GlobalSantaFe Entities incorporate those items designated by BEPCO in its Statement of Issues and Designation of Items to be Included in Record on Appeal and those

items designated by Debtors-in-Possession, 15375 Memorial Corporation and Santa Fe Minerals, Inc., in their Statement of Issues on Cross-Appeal and Counter-Designation of the Items to be Included in the Record on Appeal, the contents of both filings which are incorporated by reference herein.

Dated: Wilmington, Delaware
May 19, 2008

Respectfully submitted,



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